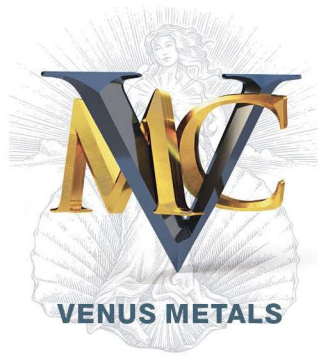




1 December 2025

UPDATE ON VENUS' RESPONSE TO TAKEOVER BID AND QGOLD TRADING

Venus Metals Corporation Limited (ASX:VMC) (**Venus**) refers to the on-market takeover bid announced by QGold Pty Ltd (**QGold**) on 24 November 2025 for all the ordinary fully paid shares in Venus that it (or its associates) does not already own or control, at a price of \$0.17 per share (**Offer Price**) (**Offer**).

Venus has been informed by its registry that following announcement of the Offer, QGold appears to have purchased 470,374 Venus shares on-market. This trade settled on 27 November 2025, meaning that the trade occurred on 25 November or 26 November 2025, at which time trades ranged from \$0.18 to \$0.19 per share.

It appears that QGold is prepared to purchase Venus shares above the Offer Price.

This apparent on-market purchase may be inconsistent with ASIC Market Integrity Rule 5.13.1(2) and is inconsistent with QGold's disclosures in its Replacement Bidder's Statement dated 27 November 2025 that:

- QGold's intentions prior to the Offer opening on 12 December 2025 are to purchase Venus shares **at the Offer Price** (Sections 1.7 and 3.8 of the Replacement Bidder's Statement); and
- QGold has instructed its broker, Ord Minnett Limited, to stand in the market and purchase all Venus shares offered for sale **at the Offer Price** of \$0.17 per share (refer to the Bidder's Letter, Frequently Asked Questions, Section 1.4 and Section 2.1 of the Replacement Bidder's Statement).

QGold has not indicated to the market that it may acquire Venus shares **above** the Offer Price of \$0.17 each. QGold did not disclose any such increase in Venus shares in which it has a relevant interest in its Replacement Bidder's Statement that was released on 27 November 2025, or since.

Venus is seeking clarification on this matter so the market and Venus shareholders are fully informed.

Shareholders are reminded that, as the Offer is being made on-market, if you accept the Offer at the Offer Price, you will not benefit from any subsequent increase in the Offer Price.

Venus is preparing its Target's Statement which will include its formal response to the Offer, including its recommendation to Venus shareholders. The Target's Statement will be released to the ASX on **Monday, 8 December 2025**. Shareholders will then have ample time to consider the Offer and their individual circumstances before the Offer closes on 16 January 2025 (unless extended or withdrawn).

Shareholders are advised to **TAKE NO ACTION** in relation to the Offer until they review the Target's Statement.

This release has been authorised by the Venus Metals Corporation Limited Board.

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Forward-looking statements

This document may include forward-looking statements. When used in this announcement, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Venus that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.